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Counsel for Pharos Fund SP of Pharos Master SPC and Pharos USD Fund SP of Pharos Master SPC

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	
)	Case No. 22-10964 (MG)
Debtors.)	
)	(Jointly Administered)

**VERIFIED STATEMENT OF QUINN EMANUEL URQUHART & SULLIVAN LLP
PURSUANT TO BANKRUPTCY RULE 2019**

Victor Noskov of Quinn Emanuel Urquhart & Sullivan LLP (“QEUS”) submits this verified statement pursuant to Federal Rule of Bankruptcy Procedure (“Bankruptcy Rule”) 2019 in connection with the above-referenced bankruptcy cases (“Chapter 11 Cases”), and declares the following under penalty of perjury :

1. I am a partner at QEUS, with offices at 51 Madison Avenue, 22nd Floor, New York, New York 10010.
2. This verified statement is filed in accordance with Bankruptcy Rule 2019.

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

3. QEUS has been retained to represent Nexxus Advisors Holdings, LLC (“Nexxus”), Pharos Fund SP of Pharos Master SPC, and Pharos USD Fund SP of Pharos Master SPC (collectively, “Pharos” and with Nexxus, the “Clients”), in connection with these chapter 11 cases.

4. The address for Nexxus for purposes herein is 800 Miramonte Drive, Suite 380, Santa Barbara, California 93109.

5. The address for Pharos for purposes herein is 3rd Floor, Citrus Grove, 106 Goring Avenue, P.O. BOX 492, George Town, KY1-1106.

6. Pharos is a creditor in these Chapter 11 Cases, and has file proofs of claim #s 21817 and 21818 in the amount of \$27,534,815 and \$55,247,446, related to loans to Celsius Network Limited under Master Lending Agreements (the “Pharos Claims”).

7. Nexxus and Pharos have entered into an agreement relating to acquisition of the Pharos Claims.

8. QEUS has been retained by Nexxus and Pharos, and a Notice of Appearance on behalf of Pharos is being filed contemporaneously with this Verified Statement.

9. QEUS does not possess any claims against or interests in the Debtors.

10. QEUS may also represent other clients in matters pertaining to the Debtors, and is currently gathering additional information concerning such matters and in the future may or may not undertake other engagements. Those representations may or may not result in representation in these bankruptcy cases. If QEUS is retained by another creditor in these Chapter 11 Cases, QEUS will supplement this statement.

11. QEUS will file an amended and supplemental statement setting forth any material changes in the facts contained in this Verified Statement should changes occur.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing statements are true and correct to the best of my knowledge, information, and belief.

Dated: October 2, 2023
New York, New York

/s/ Victor Noskov
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